

## Hawaii's Historical Ratings Chronology

Date	Moody's		Standard & Poor's		Fitch Ratings	
	Investors Rating	Services Outlook	Ratings Rating	Services Outlook	Rating	Outlook*
05/12/05	Aa2	Stable	AA-	Positive		
10/15/04	Aa3	Positive				
08/27/02	Aa3	Stable				
02/05/02			AA-	Stable		
10/03/01			AA-	Watch Neg		
12/19/01	Aa3	Negative				
07/17/01			AA-	Stable		
10/04/00	Aa3	Stable	A+	Positive		
10/29/98					AA-	
04/08/98	A1	Stable				
03/21/97	Aa3**	Stable	A+	Stable		
12/11/96			AA	Watch Neg		
08/28/96			AA	Stable		
08/31/95			AA	Negative		
02/14/92			AA	Stable		
08/15/74	Aa	Stable				
02/23/73	A1	Stable				
09/10/70	A					
03/05/68			AA			

\* Fitch does not use Outlook clarifications on their State credit ratings.

\*\* In 1997, Moody's refined their municipal ratings adding modifiers of 2 and 3 to each rating category except for Aaa. For example, all Aa ratings were ordered in Aa1, Aa2 and Aa3 (highest to lowest).

